

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	October-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns			Allocation		Returns-Quarter			Returns		Returns		6/30/2002 Net	6/30/2002 Net
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
AllianceBernstein	44,572,984	2.1%	2.3%	8.08%	8.06%	41,238,037	2.0%	2.3%	-13.49%	-13.56%	-6.50%	-6.60%	-28.69%	-28.98%	-16.11%	N/A
Russell 1000 Growth				9.17%	9.17%				-15.05%	-15.05%	-7.26%	-7.26%	-26.49%	-26.49%	-16.15%	N/A
Structured Value																
LSV	95,719,124	4.5%	4.5%	2.46%	2.42%	93,334,503	4.5%	4.5%	-18.19%	-18.29%	-16.17%	-16.32%	3.22%	2.72%	5.54%	N/A
Russell 1000 Value				7.41%	7.41%				-18.77%	-18.77%	-12.75%	-12.75%	-8.96%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																
LA Capital (Wilshire)	95,142,924	4.4%	4.5%	7.46%	7.44%	88,538,485	4.3%	4.5%	-16.22%	-16.27%	-9.97%	-10.04%	-16.76%	-17.00%	N/A	N/A
Russell 1000				8.31%	8.31%				-16.91%	-16.91%	-10.01%	-10.01%	-17.89%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																
Northern Trust	93,011,840	4.3%	4.5%	8.73%	8.71%	85,577,465	4.1%	4.5%	-16.65%	-16.71%	-9.37%	-9.45%	-16.71%	-16.98%	N/A	N/A
Strong	92,695,251	4.3%	4.5%	9.07%	9.05%	85,026,714	4.1%	4.5%	-16.69%	-16.75%	-9.13%	-9.21%	-19.99%	-20.23%	N/A	N/A
Westridge	115,375,639	5.4%	4.5%	8.88%	8.84%	106,523,236	5.1%	4.5%	-17.08%	-17.19%	-9.72%	-9.87%	-17.29%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	301,082,730	14.0%	13.6%	8.89%	8.86%	277,127,415	13.3%	13.6%	-16.80%	-16.88%	-9.40%	-9.51%	-17.98%	-18.23%	N/A	N/A
S&P 500				8.80%	8.80%				-17.28%	-17.28%	-10.00%	-10.00%	-17.98%	-17.98%	N/A	N/A
S&P 500 Index																
State Street	105,026,955	4.9%	5.3%	8.81%	8.81%	96,526,264	4.6%	5.3%	-17.25%	-17.26%	-9.96%	-9.97%	-17.94%	-17.96%	-9.14%	3.67%
S&P 500				8.80%	8.80%				-17.28%	-17.28%	-10.00%	-10.00%	-17.98%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	641,544,717	29.9%	30.2%	7.60%	7.58%	596,764,704	28.7%	30.2%	-16.72%	-16.78%	-10.38%	-10.47%	-16.91%	-17.13%	-9.48%	2.68%
S&P 500				8.80%	8.80%				-17.28%	-17.28%	-10.00%	-10.00%	-17.98%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	179,237,353	8.3%	9.0%	2.53%	2.46%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-16.87%	-17.11%	-11.06%	-11.87%	N/A	N/A
Russell 2000 + 200bp				3.38%	3.38%				-20.90%	-20.90%	-18.23%	-18.23%	-6.68%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	179,237,353	8.3%	9.0%	2.53%	2.46%	174,890,588	8.4%	9.0%	-18.92%	-19.10%	-16.87%	-17.11%	-11.04%	-11.87%	1.18%	1.95%
Russell 2000				3.21%	3.21%				-21.40%	-21.40%	-18.88%	-18.88%	-8.59%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	50,439,166	2.3%	2.7%	5.15%	5.13%	47,969,618	2.3%	2.7%	-19.92%	-19.99%	-15.80%	-15.88%	-11.49%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				5.40%	5.40%				-20.02%	-20.02%	-15.70%	-15.70%	-14.62%	-14.62%	-5.75%	0.27%
Large Cap - Active																
Capital Guardian	135,340,844	6.3%	6.8%	8.27%	8.23%	125,079,364	6.0%	6.8%	-21.40%	-21.50%	-14.90%	-15.03%	-12.74%	-13.17%	-1.00%	5.76%
Bank of Ireland	29,271,529	1.4%	1.4%	8.18%	8.12%	27,062,551	1.3%	1.4%	-21.44%	-21.60%	-15.02%	-15.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active	164,612,373	7.7%	8.2%	8.25%	8.21%	152,141,915	7.3%	8.2%	-21.41%	-21.51%	-14.92%	-15.07%	-11.77%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				5.40%	5.40%				-20.02%	-20.02%	-15.70%	-15.70%	-14.62%	-14.62%	-5.75%	0.27%
Small Cap - Active																
Lazard	30,595,017	1.4%	1.4%	1.00%	0.94%	30,334,611	1.5%	1.4%	-17.22%	-17.39%	-16.40%	-16.61%	N/A	N/A	N/A	N/A
Wellington	29,521,334	1.4%	1.4%	1.50%	1.42%	29,093,631	1.4%	1.4%	-17.14%	-17.35%	-15.90%	-16.17%	N/A	N/A	N/A	N/A
Total Small Cap - Active	60,116,351	2.8%	2.7%	1.24%	1.18%	59,428,242	2.9%	2.7%	-17.18%	-17.37%	-16.15%	-16.40%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.90%	-0.90%				-15.30%	-15.30%	-16.07%	-16.07%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	275,167,890	12.8%	13.7%	6.08%	6.03%	259,539,775	12.5%	13.7%	-20.20%	-20.31%	-15.36%	-15.50%	-10.02%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				5.40%	5.40%				-20.02%	-20.02%	-15.70%	-15.70%	-14.62%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																
Capital Guardian	99,148,202	4.6%	4.8%	6.99%	6.94%	92,715,491	4.5%	4.8%	-16.54%	-16.68%	-10.70%	-10.89%	-5.05%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				6.49%	6.49%				-16.30%	-16.30%	-10.87%	-10.87%	1.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	67,993,313	3.2%	2.9%	-1.07%	-1.08%	68,678,813	3.3%	2.9%	3.71%	3.66%	2.60%	2.54%	9.12%	8.87%	8.93%	8.26%
Lehman Aggregate				-0.46%	-0.46%				4.58%	4.58%	4.10%	4.10%	8.62%	8.62%	8.10%	7.57%
Active Duration																
WestLB (Criterion)	67,270,073	3.1%	2.9%	-0.58%	-0.60%	67,693,111	3.3%	2.9%	2.64%	2.57%	2.04%	1.96%	6.25%	6.00%	7.60%	7.09%
Lehman Aggregate				-0.46%	-0.46%				4.58%	4.58%	4.10%	4.10%	8.62%	8.62%	8.10%	7.57%

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	Allocation		Returns			Allocation		Returns-Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
Index																
Bank of ND	81,004,557	3.8%	3.4%	-0.81%	-0.81%	81,664,708	3.9%	3.4%	5.97%	5.96%	5.12%	5.10%	9.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	25,627,023	1.2%	1.2%	0.48%	0.48%	25,504,669	1.2%	1.2%	1.44%	1.44%	1.93%	1.93%	5.79%	5.79%	5.86%	5.90%
Total Index	106,631,580	5.0%	4.6%	-0.50%	-0.51%	107,169,377	5.2%	4.7%	4.79%	4.78%	4.27%	4.25%	9.74%	9.68%	7.81%	7.47%
<i>Lehman Gov/Corp</i>				-0.96%	-0.96%				5.70%	5.70%	4.69%	4.69%	8.24%	8.24%	7.85%	7.47%
Convertibles																
TCW	62,562,141	2.9%	2.9%	3.42%	3.38%	60,797,346	2.9%	2.9%	-9.80%	-9.90%	-6.72%	-6.85%	-20.76%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				2.85%	2.85%				-8.56%	-8.56%	-5.95%	-5.95%	-12.44%	-12.44%	0.11%	N/A
BBB Average Quality																
Strong	66,159,137	3.1%	2.9%	-1.20%	-1.22%	67,078,553	3.2%	2.9%	0.46%	0.39%	-0.75%	-0.84%	3.45%	3.16%	6.83%	N/A
<i>Lehman US Credit BAA</i>				-1.18%	-1.18%				2.70%	2.70%	1.49%	1.49%	5.85%	5.85%	4.75%	N/A
Timberland																
Evergreen (Wachovia)	50,402,046	2.3%	2.3%	3.38%	3.30%	48,754,758	2.3%	2.3%	0.00%	-0.22%	3.38%	3.07%	N/A	N/A	N/A	N/A
													N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	421,018,290	19.6%	18.6%	0.30%	0.27%	420,171,958	20.2%	18.6%	0.78%	0.71%	1.08%	0.99%	2.82%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				-0.46%	-0.46%				4.58%	4.58%	4.10%	4.10%	8.62%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																
Western Asset	137,094,160	6.4%	5.8%	0.65%	0.63%	136,236,097	6.6%	5.8%	-3.19%	-3.24%	-2.57%	-2.63%	-5.84%	-6.08%	-3.89%	4.16%
<i>Lehman High Yield Bond Index</i>				-0.87%	-0.87%				-2.93%	-2.93%	-3.77%	-3.77%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																
International Core																
UBS Global (Brinson)	118,329,524	5.5%	4.9%	-0.12%	-0.15%	118,471,334	5.7%	4.9%	2.49%	2.39%	2.37%	2.24%	17.27%	16.83%	2.39%	2.43%
<i>Salomon Brothers Non-US Gov't Bond Index</i>				-0.18%	-0.18%				2.84%	2.84%	2.65%	2.65%	15.72%	15.72%	3.14%	3.03%
REAL ESTATE																
JMB	581,289			-16.19%	-16.19%	2,068,848			1.94%	1.94%	-14.57%	-14.57%	2.02%	0.92%	1.25%	7.60%
INVESCO	88,188,860			-0.14%	-0.21%	88,378,002			4.01%	3.78%	3.87%	3.56%	3.34%	2.61%	7.70%	N/A
J.P. Morgan	76,267,153			0.88%	0.75%	75,611,612			2.05%	1.64%	2.94%	2.40%	5.27%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE	165,037,302	7.7%	6.8%	0.12%	0.02%	166,058,462	8.0%	6.8%	3.09%	2.78%	3.22%	2.81%	4.26%	3.35%	8.64%	9.66%
<i>NCREIF Total Index</i>				0.55%	0.55%				1.70%	1.70%	2.26%	2.26%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	1,804,611			0.28%	0.00%	1,804,611			8.36%	7.46%	8.66%	7.46%	62.49%	61.30%	112.32%	65.03%
Brinson IVCF II	279,263			2.61%	0.00%	280,402			1.50%	-5.91%	4.15%	-5.91%	-23.62%	-28.90%	3.96%	21.27%
Coral Partners II	250,548			1.93%	0.00%	288,961			-15.20%	-19.48%	-13.56%	-19.48%	-51.10%	-53.48%	-30.67%	-16.01%
Coral Partners V	20,512,276			0.37%	0.00%	21,608,913			-16.55%	-17.47%	-16.24%	-17.47%	-45.85%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	1,329,771			0.28%	0.00%	1,509,021			-13.49%	-14.17%	-13.25%	-14.17%	N/A	N/A	N/A	N/A
Coral Partners VI	1,562,065			N/A	N/A	1,250,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	4,412,307			0.18%	0.00%	4,412,307			-3.38%	-3.97%	-3.20%	-3.97%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	5,379,359			0.18%	0.00%	4,986,050			-4.08%	-4.67%	-3.90%	-4.67%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	7,578,155			0.18%	0.00%	6,523,275			-6.35%	-6.93%	-6.18%	-6.93%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	2,092,056			0.18%	0.00%	2,092,056			-0.48%	-1.08%	-0.29%	-1.08%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	1,410,655			0.18%	0.00%	1,410,655			0.76%	0.15%	0.94%	0.15%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,538,741			0.35%	0.00%	2,343,492			13.37%	12.07%	13.76%	12.07%	-6.40%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	1,864,138			0.35%	0.00%	1,864,138			8.25%	7.00%	8.63%	7.00%	-5.23%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	916,338			0.35%	0.00%	916,338			-0.29%	-1.47%	0.06%	-1.47%	-3.51%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	715,859			N/A	N/A	715,859			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	14,160,354			0.29%	0.00%	14,160,354			-1.82%	-2.76%	-1.53%	-2.76%	-28.37%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	18,750,000			N/A	N/A	18,750,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,875,000			0.00%	0.00%	1,875,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Hearthstone	9,345,457			0.92%	0.00%	9,773,267			14.55%	11.34%	15.61%	11.34%	7.73%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	96,776,953	4.5%	4.8%	0.29%	0.00%	96,564,699	4.6%	4.8%	-4.55%	-5.46%	-4.27%	-5.46%	-26.43%	-29.46%	1.13%	5.27%
<i>Post Venture Capital Index</i>				10.64%	10.64%				-22.64%	-22.64%	-14.41%	-14.41%	-44.30%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	13,663,913	0.6%	1.5%	0.07%	0.05%	15,941,086	0.8%	1.5%	0.73%	0.68%	0.80%	0.74%	2.49%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.15%	0.15%				0.45%	0.45%	0.60%	0.60%	2.63%	2.63%	4.67%	4.84%
TOTAL PENSION TRUST	2,147,018,304	100.00%	100.00%	3.59%	3.54%	2,077,354,194	100.00%	100.00%	-10.22%	-10.35%	-6.99%	-7.18%	-7.27%	-7.77%	-1.33%	4.09%
POLICY TARGET BENCHMARK				4.42%	4.42%				-11.11%	-11.11%	-7.18%	-7.18%	-7.33%	-7.33%	-2.20%	3.94%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.